

RECORDATION NO 30398

FILED

September 26, 2012 01:00 PM

SURFACE TRANSPORTATION BOARD

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ELIAS C. ALVORD (1942)  
ELLSWORTH C. ALVORD (1964)

OF COUNSEL  
URBAN A. LESTER

September 26, 2012

Chief  
Section of Administration  
Office of Proceedings  
Surface Transportation Board  
395 E Street, S.W.  
Washington, D.C. 20423

Dear Section Chief,

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Assignment and Assumption Agreement, dated as of September 21, 2012, a primary document as defined in the Board's Rules for the Recordation of Documents.

The names and addresses of the parties to the enclosed document are:

Assignor: Adler Funding LLC  
c/o UniCredit Bank AG  
150 East 42nd Street  
New York, NY 10017

Assignee: GATX Corporation  
4 Embarcadero Center, Suite 2100  
San Francisco, CA 94111

Chief  
Section of Administration  
September 26, 2012  
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A description of the railroad equipment covered by the enclosed document is:

116 railcars within the series ADLX 121645 – ADLX 121894 as more particularly set forth in the attachment to the document.

A short summary of the document to appear in the index is:

Memorandum of Assignment and Assumption Agreement.

Also enclosed is a check in the amount of \$42.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read 'E. Luria', written in a cursive style.

Edward M. Luria

EML/sem  
Enclosures

MEMORANDUM OF ASSIGNMENT AND ASSUMPTION AGREEMENT SURFACE TRANSPORTATION BOARD

This MEMORANDUM OF ASSIGNMENT AND ASSUMPTION AGREEMENT is dated as of September 21, 2012, by and between Adler Funding LLC, a Delaware limited liability company ("Assignor"), and GATX Corporation, a New York corporation ("Assignee").

WITNESSETH:

1. Assignor, successor in interest to Babcock & Brown Rail Funding LLC as lessor, entered into that certain Master Full Service Railcar Lease dated as of September 1, 2010 (the "Master Lease"), that certain Rider A to Master Full Service Railcar Lease dated as of September 1, 2010, and that certain Schedule No. 01 to Master Full Service Railcar Lease dated as of September 1, 2010 (incorporating the terms and conditions of the Master Lease, the "Lease"), with Mode Transportation, LLC, formerly known as Exel Transportation Services, Inc., as lessee, for certain railcars described in Exhibit A attached hereto (the "Railcars").

2. Assignor and Assignee have entered into that certain Assignment and Assumption Agreement dated as of September 25 2012, which is evidenced by this Memorandum of Assignment and Assumption Agreement with respect to the Lease and the Railcars.

3. This Memorandum of Assignment and Assumption Agreement may be executed in any number of counterparts, each of which shall be an original, all of which when taken together shall constitute one agreement binding on all parties, notwithstanding that all parties are not signatories to the same counterpart.

IN WITNESS WHEREOF, each of the parties hereto has caused this Memorandum of Assignment and Assumption Agreement to be executed by their duly authorized officers as of the date first written above.

Adler Funding LLC,  
as Assignor

By: Loriann Curnyn  
Name: LORIANN CURNYN  
Title: MANAGING DIRECTOR

GATX Corporation,  
as Assignee

By: \_\_\_\_\_  
Name:  
Title:

MEMORANDUM OF ASSIGNMENT AND ASSUMPTION AGREEMENT

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2. Assignor and Assignee have entered into that certain Assignment and Assumption Agreement dated as of \_\_\_\_\_, 2012, which is evidenced by this Memorandum of Assignment and Assumption Agreement with respect to the Lease and the Railcars.

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IN WITNESS WHEREOF, each of the parties hereto has caused this Memorandum of Assignment and Assumption Agreement to be executed by their duly authorized officers as of the date first written above.

Adler Funding LLC,  
as Assignor

By: \_\_\_\_\_  
Name:  
Title:

GATX Corporation,  
as Assignee

By: Linda Hexem  
Name: Linda Hexem  
Title: Vice President and Managing  
Director, Structured Finance

State of New York )  
County of New York )

On September 21, 2012 before me, Ruthdelania Waugh Notary Public, personally appeared Lori Ann Cwynn, personally known to me, or proved to me on the basis of satisfactory evidence, to be the person whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her authorized capacity, and that by his/her signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

Witness my hand and official seal.

Ruthdelania Waugh  
Notary Public  
My Commission expires: 9/19/2013

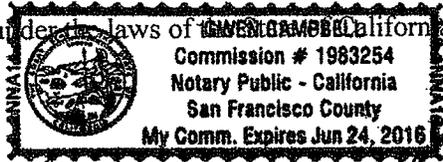
RUTHDELANIA WAUGH  
Notary Public, State of New York  
No. 01WA6133462  
Qualified in Westchester County  
Commission Expires Sept 19, 2013

State of California )  
 )  
County of San Francisco )

On September 21, 2012 before me, Gwen Campbell, Notary Public, personally appeared Linda Hexem, who proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged to me that she executed the same in her authorized capacity, and that by his/her signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

Witness my hand and official seal.



*Gwen Campbell*  
\_\_\_\_\_  
Notary Public  
My Commission expires: June 24, 2016

EXHIBIT A

**DESCRIPTION OF CARS**

5,161 cu.ft. covered hopper railcars

**QUANTITY**

One hundred and sixteen (116)

**REPORTING MARKS (FORMERLY BNBX) AND IDENTIFYING NUMBERS**

<u>Car Number</u>	<u>Car Number</u>	<u>Car Number</u>	<u>Car Number</u>
1 ADLX 121645	30 ADLX 121714	59 ADLX 121771	88 ADLX 121837
2 ADLX 121648	31 ADLX 121715	60 ADLX 121772	89 ADLX 121838
3 ADLX 121650	32 ADLX 121720	61 ADLX 121775	90 ADLX 121841
4 ADLX 121654	33 ADLX 121721	62 ADLX 121779	91 ADLX 121842
5 ADLX 121655	34 ADLX 121722	63 ADLX 121784	92 ADLX 121844
6 ADLX 121660	35 ADLX 121723	64 ADLX 121785	93 ADLX 121845
7 ADLX 121661	36 ADLX 121725	65 ADLX 121789	94 ADLX 121846
8 ADLX 121668	37 ADLX 121729	66 ADLX 121795	95 ADLX 121847
9 ADLX 121669	38 ADLX 121730	67 ADLX 121796	96 ADLX 121849
10 ADLX 121672	39 ADLX 121732	68 ADLX 121799	97 ADLX 121851
11 ADLX 121673	40 ADLX 121735	69 ADLX 121800	98 ADLX 121853
12 ADLX 121674	41 ADLX 121736	70 ADLX 121804	99 ADLX 121855
13 ADLX 121678	42 ADLX 121738	71 ADLX 121805	100 ADLX 121856
14 ADLX 121684	43 ADLX 121740	72 ADLX 121807	101 ADLX 121857
15 ADLX 121685	44 ADLX 121744	73 ADLX 121808	102 ADLX 121858
16 ADLX 121687	45 ADLX 121746	74 ADLX 121809	103 ADLX 121861
17 ADLX 121688	46 ADLX 121749	75 ADLX 121811	104 ADLX 121868
18 ADLX 121689	47 ADLX 121750	76 ADLX 121812	105 ADLX 121869
19 ADLX 121692	48 ADLX 121751	77 ADLX 121814	106 ADLX 121870
20 ADLX 121693	49 ADLX 121752	78 ADLX 121816	107 ADLX 121874
21 ADLX 121694	50 ADLX 121753	79 ADLX 121817	108 ADLX 121875
22 ADLX 121695	51 ADLX 121757	80 ADLX 121819	109 ADLX 121877
23 ADLX 121697	52 ADLX 121758	81 ADLX 121821	110 ADLX 121878
24 ADLX 121698	53 ADLX 121759	82 ADLX 121823	111 ADLX 121880
25 ADLX 121700	54 ADLX 121761	83 ADLX 121825	112 ADLX 121886
26 ADLX 121705	55 ADLX 121763	84 ADLX 121826	113 ADLX 121887
27 ADLX 121708	56 ADLX 121766	85 ADLX 121829	114 ADLX 121889
28 ADLX 121710	57 ADLX 121768	86 ADLX 121831	115 ADLX 121890
29 ADLX 121711	58 ADLX 121770	87 ADLX 121834	116 ADLX 121894

CERTIFICATION

I, Edward M. Luria, an attorney licensed to practice in the District of Columbia, the State of Delaware and the Commonwealth of Pennsylvania, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated: 9/26/12

Edward M Luria  
Edward M. Luria